

Message Text

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INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

AMEMBASSY DACCA

AMEMBASSY ISLAMABAD

AMEMBASSY KATHMANDU

AMEMBASSY LONDON

C O N F I D E N T I A L SECTION 1 OF 2 NEW DELHI 13684

LIMDIS

E.O. 11652: GDS

TAGS: ECON, IN

SUBJ: INDIA'S ECONOMY ON THE EVE OF THE SECRETARY'S VISIT:

NOT MUCH TO CHEER ABOUT

SUMMARY: INDIA IS IN THE ECONOMIC DOLDRUMS, PARTLY ITS OWN DOING, PARTLY BECAUSE OF BAD LUCK WITH THE WEATHER AND OTHER FACTORS BEYOND ITS CONTROL. WITH THE BAD MONSOON, THERE WILL SOON NOT BE ENOUGH TO EAT, AND INDIA IS IMPORTING LARGE QUANTITIES OF FOOD. HOW MUCH IT WILL BUY DEPENDS ON A COMPLEX SET OF FACTORS, INCLUDING HOW MUCH IT CAN GET UNDER AID TERMS AND HOW MUCH THE GOVERNMENT THINKS WILL BE NEEDED TO CONTROL VIOLENCE.

INDUSTRIAL PRODUCTION IS ALSO VIRTUALLY STAGNANT AS A RESULT OF BOTTLENECKS AND SHORTAGES, AND THE CENTRAL BANK'S ANTI-INFLATIONARY CREDIT SQUEEZE IS MAKING THE INDUSTRIAL OUTLOOK STILL BLEAKER. INFLATION IS RUNNING AT A RATE OF 25 TO 30 PERCENT A YEAR, WITH FOOD PRICES UP MUCH MORE. THE EXTERNAL FINANCIAL

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POSITION IS STILL FAIRLY STRONG, BUT STARTING TO WEAKEN. THERE

IS GLOOMY COMPLACENCY THAT INDIA WILL MUDDLE THROUGH, BUT THIS IS BASED MORE ON CONFIDENCE IN THE RESILIENCE OF INDIAN SOCIETY THAN ANY OPTIMISM ABOUT BETTER TIMES AHEAD. ALTHOUGH THE MALAISE IS PARTICULARLY SEVERE THIS YEAR, IT BROADLY CONTINUES THE GENERALLY SLUGGISH PERFORMANCE OF THE INDIAN ECONOMY, AND EMPHASIZES THE ECONOMIC LEADERSHIP AND POLICY FAILURES THAT HAVE LONG DOGGED INDIA. END SUMMARY.

1. SECRETARY KISSINGER WILL ARRIVE IN AN INDIA THAT IS IN THE ECONOMIC DOLDRUMS. CIRCUMSTANCES, SOME OF INDIA'S OWN MAKING, SOME NOT, HAVE ARRANGED THEMSELVES TO PRODUCE A SITUATION OF VIRTUAL ECONOMIC STAGNATION AND IN SOME AREAS EVEN ABSOLUTE DECLINE. THERE ARE A FEW SPOTS OF DYNAMISM, INCLUDING, FOR EXAMPLE, LARGE PARTS OF THE TATA INDUSTRIAL EMPIRE AND THE LARGER FARMERS OF PUNJAB AND HARYANA, BUT THESE ARE SMALL PATCHES ON AN ECONOMY THAT IS NOT FUNCTIONING WELL.

2. THIS GLOOMY ASSESSMENT, WHICH IS SHARED BY MOST INDIANS AND IS TACITLY ADMITTED BY MADAME GANDHI'S GOVERNMENT, APPLIES THIS YEAR WITH ESPECIAL FORCE. THE MONSOON, WHICH IS SO NECESSARY TO INDIA BOTH IN A MATERIAL AND A PSYCHIC MANNER, WAS POOR THIS YEAR -- NO BETTER ON THE WHOLE THAN THE BAD ONE OF 1972. INDIA'S HARVEST OF FOODGRAINS IN THE CURRENT AGRICULTURAL YEAR (JULY 1, 1974-JUNE 30,

1975) WILL FALL CRUELLY SHORT OF EVEN INDIA'S MEAGER PER CAPITA REQUIREMENTS. ALTHOUGH THIS IS MAINLY A RESULT OF THE BAD MONSOON, EXISTING LOW LEVELS OF IRRIGATION WATER IN RESERVOIRS, SHORTAGE OF ELECTRIC POWER WITH WHICH TO PUMP IT, AND A SHORTAGE OF FERTILIZER ARE ALSO CONTRIBUTORS. INDIA WILL BE LUCKY INDEED IF THE COMBINED FOODGRAIN HARVESTS FROM THIS FALL'S AND NEXT SPRING'S HARVESTS EQUAL LAST YEAR'S 103 MILLION TONS. WITH AN ADDITIONAL 13 MILLION INDIANS TO FEED, (REQUIRING AN ADDITIONAL 2 1/2 MILLION TONS), THIS IS OBVIOUSLY NOT GOOD ENOUGH. FURTHERMORE, INDIA JUST SNEAKED THROUGH WITH LAST YEAR'S LEVEL OF PRODUCTION WITH THE HELP OF SUBSTANTIAL IMPORTS LAST YEAR AND WITHOUT BEING ABLE TO REPLENISH STOCKS WHICH HAD BEEN SERIOUSLY DEPLETED IN PREVIOUS YEAR. AS A RESULT, THERE IS A VERY LITTLE IN THE WAY OF OFFICIAL STOCKS ON HAND TO MOVE AROUND THE COUNTRY TO MEET EMERGENCY SHORTAGES AND FAMINE.

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3. THIS PUTS THE BURDEN ON IMPORTS. THEY HAVE ALREADY IMPORTED 2.6 MILLION TONS OF FOODGRAINS COMMERCIALY SINCE JULY AND WILL UNDOUBTEDLY BUY MUCH MORE ON THE OPEN MARKET. HOW MUCH MORE WILL DEPEND ON THE BEHAVIOR OF THE VARIABLES IN A HIGHLY COMPLEX FORMULA. THE VARIABLES INCLUDE (A) HOW MUCH IS BEING HOARDED BY FARMERS AS THEY TRY TO FORCE HIGHER GOVERNMENT PROCUREMENT PRICES AND MUCH OF THIS UNKNOWN QUANTITY THE GOVERNMENT CAN SOMEHOW GET ITS HANDS ON, (B) HOW MUCH INDIA CAN WANGLE IN CONCESSIONAL

IMPORTS, (C) HOW ITS FOREIGN EXCHANGE RESERVES HOLD UP, AND (D) PERHAPS MOST IMPORTANT OF ALL, HOW MUCH ADDITIONAL FOOD THE GOVERNMENT JUDGES NECESSARY TO CONTAIN VIOLENCE. THE EFFECTS OF FOOD SHORTAGE WILL NOT BE EVENLY SHARED. PARTLY THIS IS DUE TO DEFICIENCIES IN THE DISTRIBUTION SYSTEM. IN GREAT PART, HOWEVER, IT WILL RESULT FROM THE GOVERNMENT'S POLITICAL FOOD STRATEGY WHICH IS DESIGNED TO PREVENT UNMANAGEABLE VIOLENCE; THIS REQUIRES THAT AT LEAST MINIMUM SUPPLIES TO GO THE CITIES. AS A RESULT WE WOULD EXPECT THAT THE LESS VOLATILE RURAL AREAS IN GUJARAT, BIHAR, WEST BENGAL, AND ORISSA, ALL HARD HIT BY DROUGHT THIS YEAR, WOULD SUFFER SEVERELY FROM ANY SHORTFALL, AS THEY HAVE ALREADY STARTED TO DO.

4. ALTHOUGH INDIA IS PREDOMINANTLY AGRICULTURAL, IT HAS ALSO AN IMPORTANT AND DIVERSIFIED INDUSTRIAL SECTOR WHICH PRODUCES ONE-FIFTH OF INDIA'S GNP. THE MEDIOCRE PERFORMANCE OF INDUSTRY IS ALSO CONTRIBUTING TO THE MALAISE. INDUSTRIAL OUTPUT IS BARELY HOLDING AGAIN THIS YEAR WITH MOST INDUSTRIES INCLUDING THE IMPORTANT COTTON TEXTILE INDUSTRY OPERATING WELL BELOW CAPACITY. IN THE LONGER RUN, THE REASONS FOR THIS STAGNATION ARE STRUCTURAL (ABOUT WHICH MORE LATER), BUT IMMEDIATELY THEY ARE EXPLAINABLE BY BOTTLENECKS (E.G., INSUFFICIENT ELECTRIC POWER) BY SHORTAGES OF RAW MATERIALS (E.G., A SHORTAGE OF COTTON FOR THE TEXTILE INDUSTRY), INABILITY OF THE TRANSPORT SYSTEM TO DELIVER THE GOODS ON TIME, AND RAMPANT INFLATION WHICH IS HURTING PURCHASES OF CONSUMER DURABLES.

5. OVER THE PAST YEAR, INFLATION HAS CAUSED GENERAL RETAIL PRICES TO INCREASE BY AT LEAST 25-30 PERCENT. FOOD PRICES HAVE INCREASED BY 40-50 PERCENT. THE CAUSES OF INDIA'S INFLATION ARE MIXED. THIS ONE SEEMS TO HAVE STARTED OFF WITH A LARGE INCREASE IN THE MONEY SUPPLY TO FINANCE RELIEF WORKS FOR BENGALIS AND DEFENSE IN THE

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WAKE OF THE INDO-PAK WAR OF DECEMBER 1971 AND THEN DROUGHT RELIEF THE NEXT SUMMER. THE BUDGET HAS NEVER BEEN BROUGHT BACK UNDER CONTROL, AND EXTENSIVE DEFICIT FINANCING BY THE TREASURY CONTINUES TO SWELL THE MONEY SUPPLY, DESPITE PAINFUL OFFSETTING CREDIT SQUEEZES ON THE PRIVATE SECTOR BY THE CENTRAL BANK. THE SUPPLY SIDE SOON JOINED THE INFLATIONARY FORCES AS A RESULT OF THE POOR MONSOON OF 1972. THIS SUMMER THE GOVERNMENT BELATEDLY INTRODUCED A SERIES OF ORTHODOX FISCAL MEASURES -- COMPULSORY DEPOSITS OF PART OF INCOME, LIMITATION OVER WAGE INCREASES, ETC., WHICH SEEMED TO US AT THE TIME TOO MILD TO HAVE MUCH EFFECT, AND SO FAR THEY HAVE HAD NO VISIBLE EFFECT IN SLOWING INFLATION. WITH THE BUDGET HEAVILY UNBALANCED AT BOTH THE NATIONAL AND LOCAL LEVELS, THE CENTRAL BANK (THE RESERVE BANK OF INDIA) FIGHTS A LONELY BATTLE AGAINST INFLATION.

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IT DOES SO THROUGH RESTRICTIVE MONETARY POLICY ON A SELECTIVE BASIS AGAINST THE PRIVATE SECTOR, MAINLY FIRMS. IT JUSTIFIABLY CLAIMS THE CREDIT FOR BRINGING DOWN PRICES ON A NUMBER OF ITEMS. IT OFTEN WINS ITS VICTORIES, HOWEVER, AT THE EXPENSE OF THE INCREASED OUTPUT THAT IS ALSO VITAL IN THE LONGER RUN BATTLE AGAINST INFLATION AND POVERTY.

6. THE EXTERNAL SECTOR HAS HELD UP WELL THROUGHOUT THE CRISIS. AS A PRECAUTIONARY MEASURE, INDIA DREW THE FIRST (OR NO-STRINGS-ATTACHED) CREDIT TRANCHE OF \$283 MILLION FROM THE IMF LAST SPRING. THIS HELPED TO BRING ITS GROSS RESERVES TO A RECORD OF ALMOST \$1.5 BILLION IN MAY AND JUNE. SINCE THAT TIME UNDER THE ONSLAUGHT OF FOOD PURCHASES, RESERVES HAVE FALLEN SOMEWHAT TO ABOUT \$1,350 MILLION AT THE END OF SEPTEMBER, DEDUCTING THE CREDIT TRANSHE AND SOME OTHER SMALL BORROWING FROM THE IMF, WHICH MUST ULTIMATELY BE REPAID, INDIA HAD JUST UNDER \$1 BILLION IN GOLD, SDR'S AND FOREIGN EXCHANGE. IN ADDITION INDIA HAS
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ANNOUNCED THAT IT WILL ADD TO ITS RESERVES BY BORROWING \$200 MILLION FROM THE IMF OIL FACILITY.

7. DESPITE THE RECENT DROP, FOREIGN EXCHANGE RESERVES HAVE HELD UP MUCH BETTER THAN THE PESSIMISTS FEARED AT THE HEIGHT OF THE OIL PANIC LAST WINTER. THIS HAS BEEN DUE MAINLY TO SPECTACULAR EXPORT PERFORMANCE. EXPORTS ARE UP BY HALF IN VALUE THIS YEAR OVER THE SAME PERIOD LAST YEAR. A GOOD PART OF THIS IS DUE TO THE TIGHT WORLD SUGAR MARKET, BUT ALSO IMPORTANT ARE THE PREVIOUSLY UNDERESTIMATED EFFECTS OF GENERAL WORLD INFLATION ON THE PRICES INDIA RECEIVES FOR ITS EXPORTS. ALTHOUGH ITS EXTERNAL FINANCIAL POSITION WILL REQUIRE CAREFUL MANAGEMENT OVER THE COMING MONTHS, AND ALTHOUGH BALANCING ITS EXTERNAL BOOKS WILL REQUIRE THE ASSISTANCE ALREADY COMMITTED TO INDIA BY IDA AND THE AID-TO-INDIA CONSORTIUM, INDIA APPEARS IN NO DANGER OF INTERNATIONAL INSOLVENCY IN THE FORESEEABLE FUTURE.

8. WE ARE COVERING THE CURRENT INDO-SOVIET RELATIONSHIP IN A SEPARATE MESSAGE. IN GENERAL, HOWEVER, INDIA REMAINS DEPENDENT ON THE USSR FOR MILITARY EQUIPMENT AND FOR CERTAIN SPECIFIC IMPORTS. SO FAR THE SOVIET UNION HAS FAILED TO COME THROUGH WITH WHAT INDIA NEEDS MOST -- COMMODITY LOANS AND MORE FOOD. ALL-IN-ALL, THE WEST IS MUCH MORE IMPORTANT TO INDIA'S ABILITY TO COPE WITH ITS ECONOMIC PROBLEMS.

9. ALONG WITH THE CONSENSUS THAT THE FATES HAVE CONSPIRED TO PUT INDIA INTO ONE OF ITS PERIODIC TIMES OF TROUBLE IS A NAGGING AND BY NOW PERVASIVE FEELING THAT THE TREND LINE AROUND WHICH THINGS ARE PERIODICALLY BETTER OR WORSE IS ITSELF FLAT OR DECLINING. IN OTHER WORDS, INDIA IS BADLY STUCK IN THE MUD AND IT IS VERY HARD TO FIND ANY ONE, INDIAN OR FOREIGNER, THESE DAYS WHO SEES A BRIGHT FUTURE FOR INDIA AT LEAST SO LONG AS IT CONTINUES ON ITS PRESENT PATH. ONLY A FEW SEE SERIOUS DISRUPTION IN THE IMMEDIATE FUTURE, BUT THIS GLOOMY COMPLACENCY APPEARS LARGELY THE RESULT OF CONFIDENCE IN THE RESILIENCY AND THE PLACIDITY OF THE INDIAN BODY POLITIC (ESPECIALLY THE GREAT RURAL MASS) IN THE FACE OF EVEN TERRIBLE ADVERSITY.

10. OPINIONS DIFFER AS TO WHEN AND WHY THINGS BEGAN TO SO SOUR. ONE THEORY IS THAT THE EXPENDITURES AFTER THE 1971 WAR TIPPED OVER A PRECARIOUSLY BALANCED SYSTEM, THEREBY ROBBING INDIA OF

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WHAT LITTLE MOMENTUM IT HAD. THIS THEORY EXPLAINS THE TURNING POINT, BUT NOT WHY THE SYSTEM WAS SO DELICATE. TO AN EXTENT IT IS

A FAILURE OF IMAGINATION OF LEADERSHIP AND A RIGID HIERARCHICAL STRUCTURE WITH TOO MANY DECISIONS LEFT TO LANGUISH UNTIL THE PEOPLE AT THE VER TOPE CAN FIND TIME TO FOCUS ON THEM. AT A MORE FUNDAMENTAL LEVEL, DIALECTICAL CONTROVERSY AND POLEMIC INEVITABLY SURROUND THE REASONS FOR FAILURE. THE COMMUNISTS AND THE HARD LINE SOCIALISTS WOULD ARGUE THAT THE FAILURE OF THE IDIAN SOCIALIST EXPERIMENT RESULTS FROM INSUFFICIENT POLITICAL WILL WHICH HAS CAUSED COMPROMISES AND AN UNWORKABLE MISTURE OF SOCIALIST AND CAPITALIST POLICIES. AT THE OTHER EXTREME, CLASSICAL LIBERALS (WHILE IN THE INDIAN CONTEXT ALMOST NECESSARILY ESPOUSING SOCIALIST EGALITARIANISM AS A FINAL AIM) LOOK AT THE DIFFICULTIES AS THE INEVITABLE RESULT OF TRYING TO PUT THE ECONOMY INTO A DOCTINN-AIRE STRIGHT JACKET. IN THE REALITIES OF INDIAN POLITICAL LIFE, THE POLICY PRESCRIPTIONS EACH IMPLIES ARE STILL VIABLE ALTERNATIVES WITH POWERFUL SUPPORTERS. HOWEVER, WE SENSE A TENDENCY TOWARD MORE PRAGMATIC ANSWERS AND DISTINCT DISENCHANTMENT WITH DETAILED ECONOMIC PLANNING. PARTLY BECAUSE OF THIS, AND PARTLY BECAUSE THE RAMPANT IMFLATION MAKES PLANNING IMPOSSIBLE, AND THE PLANNING COMMISSION IS MORIBUND.

11. WHATEVER THE IDEOLOGICAL PREDILICIONS, IT IS APPARENT TO ALL THAT THE INDIAN STRATEGY OF ECONOMIC DEVELOPMENT HASN'T WORKED. INCOME GROWTH OVER THE YEARS HAS BARELY KEPT OF WITH POPULATION. INCOME DISTRIBUTION IS INCREASINGLY UNEVEN, WITH MOST OF THE MASSES HAVING LITTLE BETTER DIET, NO MORE CLOTHING TO WEAR, STILL VERY PRIMITIVE HOUSING, AND ONLY A LITTLE BETTER LIVING IN OTHER RESPECTS THAN THEY HAD AT THE TIME OF INDEPENDENCE. SOME IMPROVEMENT HAS, OF COURSE, TAKEN PLACE IN THE LIFE OF THE VILLAGERS. FOR EXAMPLE, MOST VILLAGES OVER MOST OF INDIA NOW HAVE ELECTRIFIED OF DIESEL POWERED TUBE WELLS, AND LIFE EXPECTANCY HAS INCREASED FROM 41 YEARS TO 50 YEARS OVER THE PAST DECADE. IN GENERAL, HOWEVER, THE BENEFITS OF PROGRESS HAVE ACCRUED DISPROPORTUNATELY TO THE URBAN AND RURAL WEALTHY AND TO THE RELATIVELY URBAN ORGANIZED LABOR FORCE. MORE THAN A GENERATION AFTER PLANNING WAS INTRUDUCED, INVESTMENT IS STILL DIRECTED PREDOMINANTLY INTO HEAVY INDUSTRY -- STEEL MILLS AND OTHER INDUSTRIES MAKING THINGS TO MAKE THINGS -- RATHER THAN INTO MAKING CONSUMER GOODS. DESPITE THE GREEN REVOLUTION, WHERE PROGRESS IS NOW VIRTUALLY AT A HALT AS A RESULT OF INSUFFICIENT IRRIGATION

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AND FERTILIZER, INDIA STILL CANNOT FEED ITSELF AND HAS NO IMMEDIATE PROSPECT OF DOING SO.

12. NONE OF THIS IS TO SAY THAT INDIA COULD NOT AND PERHAPS WILL NOT FIND WAYS TO BEGIN TO SOLVE ITS PROBLEMS, TO RAISE ITS STANDARDS OF LIFE ON A BROAD BASIS, TO CREATE THE CONDITIONS THAT WILL LEAD TO DEMOGRAPHIC STABILITY, AND BECOME MORE SELF RELIANT AND CONFIDENT. THE DISENCHANTMENT WITH OVER-PLANNING AND THE EMERGING IF STILL FRAGILE SENSE OF PRAGMATISM AND AWARE-

NESS OF PAST FAILURE ARE HOPEFUL PORTENTS. THE
HOPE HAS TO BE THAT OUT OF ITS ADVERSITY WILL SOMEHOW COME THE
NECESSARY DETERMINATION AND POLICY PRESCRIPTIONS. UNTIL THEY DO, A
PERIOD OF DRIFT AND SLOW GROWTH CAN BE EXPECTED. IN THE MEANTIME,
AS IN AGES PAST, GOOD LUCK DURING THE NEXT MONSOON IS STILL INDIA'S
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